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厦门大学

硕士学位论文

# 制度和资源诅咒:对撒哈拉以南非洲和欧盟地区经济发展的再次研究

# Institutions and the Resource Curse: A Re-examination of Economic growth in Sub-Saharan Africa and Organization for Economic Corporation and Development countries

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# 摘要

资源的诅咒是否存在是发展经济文献中长期存在争论的议题，一些学者认为资源丰富的国家反而发展缓慢与资源相对贫乏的国家，而另外一些学者则认为丰富的自然资源会促进经济增长。本文利用撒哈拉以南非洲和欧盟共 80 个国家 1996-2013 的数据再次检验有关资源诅咒的假说。实证研究结果发现，资源诅咒存在但不显著。在控制制度因素之后，我们发现一个国家制度的好坏会间接通过自然资源的利用影响经济增长，好的制度会减弱资源的诅咒效应。当我们对制度组成的六个变量细分回归后，发现尤其政府的有效性和国家的信用两个变量更为显著。我们还对撒哈拉以南非洲和 OECD 国家做了分样本回归，发现 OECD 国家不但不存在资源诅咒，反而是自然资源显著正向影响经济增长，进一步印证了资源诅咒仅存在撒哈拉以南制度较为落后的国家。因此，本为提出政策建议，撒哈拉以南的非洲国家应该提高其制度环境，从而更好利用自然资源促进经济增长

**关键词**：资源诅咒， 撒哈拉以南非洲，制度指标，固定效应

# Abstract

The resource curse hypothesis is one of the contentious debates in resource and development economics, as it presents the hypothesis of growth losers and growth winners in relation to natural resource wealth. The hypothesis stipulates that resource rich countries usually lag behind resource poor countries in terms of economic and human development, but there are arguments that the hypothesis is not applicable to all resource rich countries. This study investigates the hypothesis for eighty countries in the Sub-Saharan Africa and Organization for Economic Corporation and Development countries using data from 1996 to 2013 and employing panel data techniques. We found that natural resource curse is evident in SSA and the OECD countries but the resource curse hypothesis later varnishes for the OECD countries when we introduce the institutional variables; with government effectiveness being a key variable. This implies that most of the Sub-Saharan Africa countries have an institutional gap. Based on the results, it is recommended that policy makers in SSA should improve institutional quality and encourage investment in order to optimize the benefit of resource abundance.

**Key words**: Resource curse, Institutional quality, Sub-Saharan Africa, Fixed effect

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# List of Abbreviations

| | |
|---|---|
| COMESA | Common Market for East and Southern Africa |
| EA | East Africa |
| EAC | East African Community |
| EITI | Extractive Industries Transparency Initiative |
| EU | European Union |
| FE | Fixed Effects |
| GDP | Gross Domestic Product |
| GLR | Great Lakes Region |
| GS | Genuine Saving |
| OECD | Organization for Economic Cooperation and Development |
| OLS | Ordinary Least Squares |
| SSA | Sub Saharan Africa |
| SWF | Sovereign Wealth Fund |
| UNDP | United Nations Development Programme |
| US | United States |

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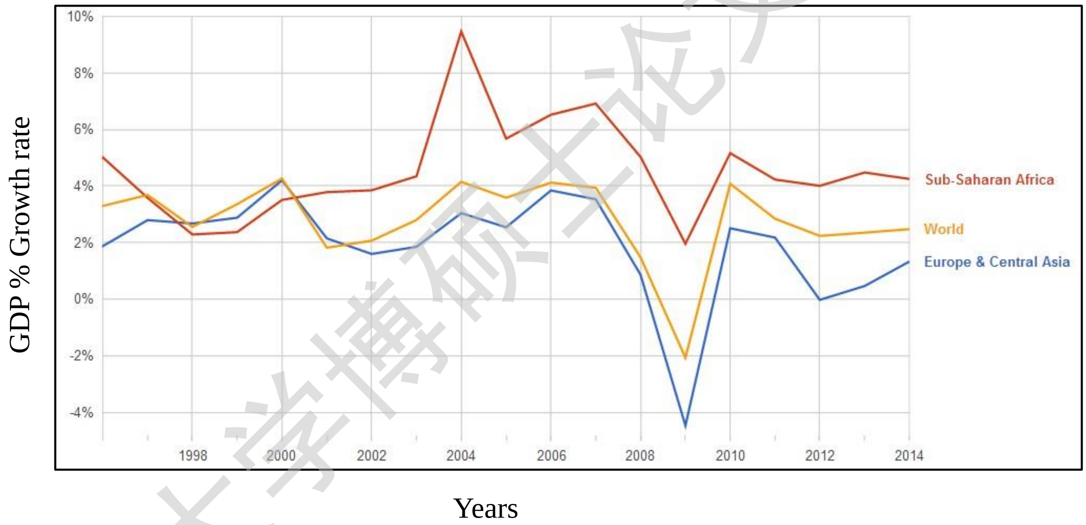
# CHAPTER 1 BACKGROUND TO THE STUDY

## 1.0 Introduction

Sub-Saharan Africa (SSA) economies have grown impressively in the past decade though at varying degrees. This is in contrast to the economies of developed countries like the United States, European Union and the OECD that have shown sluggish recovery since the global economic crisis. Different regions and countries within the same region in sub-Saharan Africa also witnessed differing growth rates over the years.

Figure 1. 1. GDP Growth rates of SSA, the world, Europe and central Asia




**Source: World Bank**

The improvement in the economic growth of many of the countries in SSA has created a positive outlook for poverty reduction in the region in the eyes of economists and the entire continent. However, the impressive economic growth in the past decades in SSA has not translated into significant improvement in the standard of living of the population vis-à-vis the abundance of the natural resources when one compares it to countries in the OECD. Despite high economic growth rate figures in the past decade for SSA, the level of poverty, unemployment and human development index has not improved commensurably with majority of the African countries ranking in low human development and remains fragile which is not the case in some economies in Europe and central Asia.

The inability of economic growth rate (which appears to be triggered by natural resource abundance) to significantly reduce/eradicate poverty, create jobs and improve human development in sub-Saharan Africa has become an important topic of research and policy discussion. Arezki and Nabli (2012) argue that the non-inclusiveness of economic growth in resource-rich developing countries could be as a result of growth being spurred by increase in commodity prices rather than key economic activities. Arezki and Nabli (2012)'s study brings to the fore the issue of sustainability and inclusiveness of economic growth as driven by resource wealth. Tahari et al (2004) also conquer with the same school of thought.

## 1.1 Motivation

Sub-Sahara Africa (SSA) is known to be the least developed part on the continent today even though it is blessed with natural resources, while its counterparts (OECD countries) are ranking better on the globe. Economists working for the World Bank in the late 60s were tempted to forecast growth figures based on these resources and other factors that the growth trajectory of the continent was destined to be much more dramatic than its counterparts in Asia, Latin America and the OECD countries among others and the natural resource curse hypothesis was nowhere in question. Several countries were mentioned as prospective candidates with Ghana, Guinea, Uganda, DR Congo and Chad among a host of others posting a per capita income of more than $420 (Jones, 2008). Yet after three decades, the development path of SSA is far from expectation despite the biggest part of the region being blessed with resources. Development has stagnated with some countries' GDP plummeting to the negatives while that of the OECD countries is seen to be progressive thus driving us to the analogy of growth losers and growth winners where on average, resource poor countries lag behind resource rich countries in the race.

Economists and policy makers have spent time pondering on this issue with the aim of finding the right mix of explanation to account for SSA development trends, which brings about the variance between economic growth and economic development in this region compared to its counterparts in the OECD countries. This has led to a number of studies with factors such as the geographical location, the human capital base, corruption and latitude being cited as probable contingencies accounting for this economic state (See Rodrik, 2000; Cypher and Dietz, 2009; Dowling & Venezuela, 2010). Central limitation sited by these researchers was embedded in the availability of credible data source especially on institutional inputs in SSA. Others that were inductively done have been criticized for simply theorizing without empirical proof. Questions on why SSA resource base is uncorrelated with their development path have come to the policy domain. Why has China among other nations been able to turn their fate around having capitalized on existing resources? Are there any other factors that ought to be considered in repositioning SSA development? Can SSA level of growth be inferred from existing institutional quality? Could it be that SSA resources are cursed and those in the OECD blessed? But conventional wisdom puts it that nature inform of natural resource deposits should be a blessing and not a curse to any economy.

This study explores these ideologies and factors by capitalizing on the availability of institutional inputs such good governance, rule of law, corruption and other macroeconomic variants to try and explain the role of institutions in the OECD and SSA boosting economic development alongside the existent resources within the stated territories. Recent studies have showed that institutions matter in economic growth though it appears that the role of institutional quality has not received much attention[1] in work related to economic development with resource abundance in SSA.

The study also goes ahead to explore recent studies that have been have shown some parts in Africa to have the fastest economic growth in the world yet the levels of economic and human development in those regions are still in a sorry state. To this we try and propose another alternative, varying from what most empirical studies have been using to measure the natural resource abundance. For example

[1] see (e.g. Knack and Keefer, 1995; La Porta et al.,1999; Acemoglu et al., 2001)

Sachs and Warner (1995), and other studies have used the share of primary exports in GNP at the beginning of the observation period as a measure of resource.

## 1.2 Research Objectives

From the definition of the problem, the study identifies the following as the main objectives:

- To examine the impact of natural resources abundance on economic development in SSA and the OECD countries ;
- To identify other factors that promote economic development in the countries under investigation;
- To assess the impact of the interaction between resources and institutional quality on economic growth in SSA and OECD;
- To recommend viable policy experimentation based on these findings

## 1.3 Structure of the thesis

The content of this thesis has been structured as follows: The background to the study including the motivation and the objectives for carrying out this research is presented in chapter 1. In Chapter 2, a review of literature related to the study is examined. Chapter 3 presents the methods used in carrying out the study. In Chapter 4, the results and the discussions are fully explained. Finally the conclusions and recommendations of the research carried out are outlined in chapter 5.

# CHAPTER 2 LITERATURE REVIEW

## 2.0 Introduction

This chapter presents available explanations on the relationship between natural resources, institutions and economic growth. The information below presents both narratives and theories to help understand the natural resource curse phenomenon as it cannot be conclusive that either the narratives or empirical analysis present the best explanation for the resource curse.

## 2.1 Literature Review

Auty (2001) mentions that the period between 1970 and 1993, the GDP per capita of resource wealthy countries grew approximately 3 times slower than that of resource poor countries. According to him (Auty) this is allegedly because the resources mask the underlying trends which determine economic development of nations. Among the cited trends was trade policy and government efficiency in term of institutional quality. The fact that mineral wealthy nations perform poorly brings us to the surprising phenomenon known as the resource curse and it is because of this that the role of natural resources on economic growth and development has generated a substantial take on literature over the past half-century or more. Many explanations have economic explanations put forward to try and tackle this phenomenon. One can distinguish directly between economic and political explanations that highlight the role of policy and failed institutions on the frame work of economic growth and development. Squarely, it is not easy to come to the conclusion that it is political-economic failures that have the answers for the existing sluggish growth in the SSA when one compares it with that of the OECD countries.

Examples of lug and sluggish growth among resource rich nations with shaky institutions have been sighted in Tornell and Lane (1996) who explain the heart breaking economic performance after the oil windfalls in Venezuela, Nigeria and Mexico among others. The problems in the above are only attributed to the